

# Highlights

U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending January 9, 2015, 527,000 barrels per day less than the previous week's average. Refineries operated at 91.0% of their operable capacity last week. Gasoline production increased last week, averaging over 9.1 million barrels per day. Distillate fuel production decreased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged 7.5 million barrels per day last week, up by 636,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.4 million barrels per day, 0.6% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 512,000 barrels per day. Distillate fuel imports averaged 232,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.4 million barrels from the previous week. At 387.8 million barrels, U.S. crude oil inventories are at the highest level for this time of year in at least the last 80 years. Total motor gasoline inventories increased by 3.2 million barrels last week, and are well above the upper limit of the average range. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 2.9 million barrels last week but are in the lower half of the average range for this time of year. Propane/propylene inventories fell 0.8 million barrels last week but are well above the upper limit of the average range. Total commercial

petroleum inventories increased by 10.2 million barrels last week.

Total products supplied over the last four-week period averaged 19.9 million barrels per day, up by 3.9% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.2 million barrels per day, up by 7.1% from the same period last year. Distillate fuel product supplied averaged over 3.8 million barrels per day over the last four weeks, up by 7.8% from the same period last year. Jet fuel product supplied is up 2.7% compared to the same four-week period last year.

The WTI price was \$48.35 per barrel on January 9, 2015, \$4.37 under last week's price and \$44.04 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.336 per gallon, \$0.156 less than last week's price and \$1.357 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.653 per gallon, \$0.056 below last week's price and \$1.314 less than a year ago.

The national average retail regular gasoline price decreased for the fifteenth week in a row to \$2.139 per gallon on January 12, 2015, \$0.075 per gallon less than last week and \$1.188 under a year ago. The national average retail diesel fuel price decreased for the ninth week in a row to \$3.053 per gallon, \$0.084 per gallon below last week and \$0.833 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/9/15	1/2/15	1/10/14
Crude Oil Input to Refineries	16,258	16,360	16,086
Refinery Capacity Utilization (Percent)	93.2	93.8	91.8
Motor Gasoline Production	9,485	9,617	9,059
Distillate Fuel Oil Production	5,208	5,234	5,023

See Table 2.

## Stocks (Million Barrels)

	1/9/15	1/2/15	1/10/14
Crude Oil (Excluding SPR)	387.8	382.4	350.2
Motor Gasoline	240.3	237.2	233.1
Distillate Fuel Oil <sup>1</sup>	139.9	136.9	124.0
All Other Oils	391.3	392.6	339.3
Crude Oil in SPR	691.0	691.0	696.0
Total	1,850.2	1,840.0	1,742.6

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/9/15	1/2/15	1/10/14
Crude Oil	7,037	6,944	7,412
Petroleum Products	-1,102	-1,001	-2,150
Total	5,936	5,943	5,262

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/9/15	1/2/15	1/10/14
Motor Gasoline	9,204	9,329	8,591
Distillate Fuel Oil	3,837	3,911	3,558
All Other Products	6,845	6,957	6,994
Total	19,886	20,196	19,142

See Table 1.

## Prices (Dollars per Gallon except as noted)

	1/9/15	1/2/15	1/10/14
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	48.35	52.72	92.39
Conv. Regular Gasoline - NYH	1.336	1.492	2.693
No. 2 Heating Oil - NYH	1.653	1.709	2.967
Ultra-Low Sulfur Diesel Fuel - NYH	1.723	1.805	2.977
Propane - Mont Belvieu	0.453	0.490	1.279

Retail Prices		
1/12/15	1/5/15	1/13/14

Motor Gasoline - Regular	2.139	2.214	3.327
Motor Gasoline - Midgrade	2.358	2.437	3.505
Motor Gasoline - Premium	2.553	2.631	3.683
On-Highway Diesel Fuel	3.053	3.137	3.886

See Table 10,11,12,14.

Data for the week ending January 9 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.